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United States Senate
WASHINGTON, DC 20510-3703

March 4, 2005

COMMITTEES:

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COMMITTEE ON FINANCE

The President
The White House
Washington, DC 20500

Dear Mr. President:

With oil prices soaring to record high levels yesterday, I am writing to urge that you take action to convince the Organization of Petroleum Exporting Countries (OPEC) to increase supply and help bring down world oil prices.

Yesterday, at a hearing before the Senate Energy and Natural Resources Committee, I questioned Secretary of Energy Samuel Bodman about his apparent unwillingness to make calls to OPEC ministers about rising oil prices. In response, Secretary Bodman stated that "I have a lot on my plate." Mr. President, I respectfully suggest that high oil prices should be a priority both for you and your Secretary of Energy. High oil prices are certainly a concern for the Oregonians I represent as well as consumers in many other areas of the country. Earlier this week, diesel fuel prices in Oregon soared to the highest levels ever recorded in our state – an average of \$2.60 per gallon statewide – causing hardship for the trucking industry and other fuel dependent businesses and consumers.

At yesterday's hearing, Secretary Bodman also told the Senate Energy Committee that "the capability of any member of this government to influence members of OPEC is limited." Secretary Bodman's statement is at odds with statements you made in June 2000 when you criticized the Clinton administration for failing to take action to bring down oil prices. On June 22, 2000, you stated: "I would hope the [Clinton] administration would convince our friends in OPEC to open the spigots." Subsequently, on June 28, 2000, you said that in dealing with the current oil problem, you first would have used your "capital" with some of the OPEC nations, such as Saudi Arabia and Kuwait, and asked them to "open the spigot."

Mr. President, what has changed since June 2000 that prevents your administration from taking the action you urged at that time? Was your Secretary of Energy wrong to suggest as he did yesterday that your administration has limited ability to influence members of OPEC? If not, will you personally use your capital to convince OPEC to take actions to reduce oil prices? Alternatively, will you direct the Secretary of Energy and other high-level administration officials to contact OPEC leaders and urge them to "open the spigot?"

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With oil prices now approaching the highest levels ever and experts predicting the price could rise above \$60 per barrel, I urge you in the strongest terms possible to take the action you called for in June 2000 and convince OPEC leaders to increase oil supply and bring down oil prices.

I look forward to hearing what action you intend to take on this issue of critical importance to consumers, business and our entire economy.

Sincerely,

A handwritten signature in black ink, appearing to read "Ron Wyden", with a stylized, flowing script.

RON WYDEN
United States Senator

Cc: The Honorable Samuel Bodman